

ASSEMBLY BILL

No. 483

Introduced by Assembly Member Ting

February 19, 2013

An act to amend Section 402.5 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 483, as introduced, Ting. Property taxation: valuing property: comparable sales.

Existing property tax law requires, when valuing property by comparison with sales of other properties, in order to be considered comparable, the sales to be sufficiently near in time to the valuation date, and the properties sold to be located sufficiently near, and sufficiently alike, to the property being valued, as specified.

This bill would make a clarifying change to this provision.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 402.5 of the Revenue and Taxation Code
- 2 is amended to read:
- 3 402.5. When valuing property by comparison with sales of
- 4 other properties, in order to be considered comparable, the sales
- 5 shall be sufficiently near in time to the valuation date, and the
- 6 properties sold shall be located sufficiently near the property being
- 7 valued, and shall be sufficiently alike in respect to character, size,
- 8 situation, usability, zoning, or other legal restriction as to use unless

1 rebutted pursuant to Section 402.1, to make it clear that the
2 properties sold and the properties being valued are comparable in
3 value and that the cash equivalent price realized for the properties
4 sold may fairly be considered as shedding light on the value of the
5 property being valued. “Near in time to the valuation date” does
6 not include any sale more than 90 days after the ~~lien~~ *valuation*
7 date.